

Message Text

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PAGE 01 DAKAR 06564 291747Z

70

ACTION AF-07

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EO 11652: NA

TAGS: EINV, SG

SUBJ: US DIRECT INVESTMENT IN AFRICA

REF: A. DAKAR A-43 OF APR 18, 1974

B. STATE 250337

THREE LARGEST US DIRECT INVESTMENTS IN SENEGAL AT
RPRESENT TIME AS FOLS:

1. MOBIL OIL CORP. OF NEWYORK WITH INVESTMENT
IN PETROLEUM DISTRIBUTION AND STORAGE AND 11.8 PERCENT
INTEREST IN SINGLE OIL REFINERY HAS TOTAL INVESTMENT
OF \$6,500,000.

2. INTERNATIONAL MINERALS AND CHEMICALS OF
SKOKIE, ILL, OWNS 26.78 PER CENT INTEREST IN SOCIETE
SENEGALAISE DES PHOSPHATES DE TAIBA--LARGE PHOSPHATE
MINE CONTROLLED BY FRENCH INTERESTS. AT CURRENT BOOK
VALUE UNDER FRENCH ACCOUNTING SYSTEM, IMC SHARE
REPRESENTS \$4,200,000 ALTHOUGH WE BELIEVE THIS UNDER
STATES ACTUAL VALUE OF INVESTMENT. EFFECTIVE JAN1,1975
SENEGALESE GOVT WILL PURCHASE 50 PC OF SHARES,
THUS HALVING IMC'S BOOK VALUE OF INVESTMENT;

3. TEXACO INC OF NEW YORK HAS INVESTMENT OF
\$3,300,000 IN PETROLEUM DISTRIBUTION, STORAGE AND 11.8
PC SHARE OF SINGLE OIL REFINERY.

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Message Attributes

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